

Cynthia Long Hightower, two grandchildren, Latoyha Polk Washington and John Polk, and one great-grandson Breylan Polk.

Mr. Speaker, Carl Russell Long was a loving husband, father, and public servant. His untimely passing will surely be felt by all of those whose lives he touched. He will forever be missed but never forgotten in the City of Kinston, across North Carolina, and by baseball fans everywhere.

PERSONAL EXPLANATION

HON. TAMMY DUCKWORTH

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 20, 2015

Ms. DUCKWORTH. Mr. Speaker, on January 6, 2015, on Roll Call #2 on the question of the Election of the Speaker, I am not recorded due to weather-related flight delays. Had I been present, I would have nominated NANCY PELOSI to be Speaker of the House.

PROMOTING JOB CREATION AND REDUCING SMALL BUSINESS BURDENS ACT

SPEECH OF

HON. KEITH ELLISON

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 14, 2015

Mr. ELLISON. Mr. Speaker, I am disappointed that the Republican majority did not allow a single amendment on this bill that benefits powerful financial interests. Members obviously have concerns about elements of this bill—146 members opposed this identical bill last week. A previous version of this bill also earned more than 100 no votes last Congress. The 52 new members who began service last week were not able to offer an amendment either.

These eleven bills make complex legal changes to our financial markets but no member of this Congress was afforded the opportunity to make a change. I offered three different amendments. All were rejected.

My first amendment had the support of Chairman ISSA and Representative POLIS. If we had more time, Ranking Member CUMMINGS would have added his name. This amendment strikes Section 7. Section 7 moves us backwards in efforts to increase transparency in our financial markets.

Section 7 would exempt more than 70 percent of public companies from complying with the eXtensible Business Reporting Language (XBRL) requirement. This exemption would completely undermine progress already made by the Securities and Exchange Commission. Going back to the 19th century approach, requiring investors, academics, regulators and the public to read reams of filing papers is definitely not what we should be doing. Instead, we should provide the data in structured data sets available for bulk downloads for comparison and analysis by investors, academics, the regulators and the public.

The SEC has made incredible progress in catching up with more than two dozen other nations that collect information this way. It has also made it easier for firms. A recent study

by XBRL.US found that the average cost of submission was only \$10,000. In fact, seventy percent of firms in the study reported a cost of less than \$10,000.

The costs to individual firms is offset by the benefits those firms will receive because investors have easier access to data to make investment decisions. Society will also benefit by having financial data more readily available.

My second amendment required the Securities and Exchange Commission to finalize its CEO pay ratio rule within 60 days of the bill's enactment. CEO pay rose an average of 4% last year. The average CEO earns more than 330 times his or her average employee.

My third amendment highlights what we really need to do to create jobs—end the mindless sequestration cuts which prevent us from making needed investments in infrastructure, housing, basic research, etc. It also strikes the language that further delays the transition to a safer financial system.

It is wrong that bills that help Wall Street and multi-national corporations get fast-tracked while bills that help working families have been slow-walked for years.

(From XBRL.US)

CONSEQUENCES OF XBRL EXEMPTION IN H.R. 37—MINIMAL SAVINGS, REDUCED TRANSPARENCY AND ACCESS TO CAPITAL FOR SMALL COMPANIES

NEW YORK, NY—The goal of Title VII in H.R. 37 is to reduce the burden on small public companies by delaying the XBRL (eXtensible Business Reporting Language) formatting requirement for companies with revenue under \$250 million for a minimum of three years. The XBRL exemption in the bill will not reduce the burden on small companies.

The savings from an XBRL exemption is only \$10,000 per year for most small companies. A December 2014 study conducted by XBRL US found that the average annual cost of XBRL filing for companies defined as "small companies" per the U.S. Securities and Exchange (SEC) definition is \$10,406; and 70% pay \$10,000 or less. These figures demonstrate that the annual cost of XBRL creation is low relative to the benefits that XBRL formatting can provide. Financial data in XBRL format is significantly more functional and timely, and therefore less costly for investors and analysts, than traditional HTML data, which must be rekeyed and vetted before use.

The study was based on aggregating annual costs for 1,299 companies, working with 14 separate service providers, geographically dispersed around the country. The dataset captures 32% of all companies with the small company designation.

IN RECOGNITION OF MIKE MCGOWAN

HON. DORIS O. MATSUI

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 20, 2015

Ms. MATSUI. Mr. Speaker, I rise today in recognition of former Yolo County Supervisor Mike McGowan, to celebrate his career and many accomplishments. Mr. McGowan served the people of West Sacramento and Yolo County for nearly three decades and now is a leader with the State of California's Department of Motor Vehicles. I ask all my col-

leagues to join me in honoring him and celebrating his incredible contributions to our community.

A lifetime Yolo County resident, Mr. McGowan served his nation in the United States Marine Corps during the Vietnam War. After the war, he returned to Sacramento and graduated from California State University, Sacramento and the University of Pacific's McGeorge School of Law. He and his wife, Sue, have a daughter, Becky, and two grandchildren, Phoebe and Franklin.

In 1987 Mr. McGowan began his illustrious career in public service. He was instrumental in the formation of the City of West Sacramento, serving as the city's first Mayor and continuing to serve on the City Council for six years. After his time on the City Council, Mr. McGowan was elected to the Yolo County Board of Supervisors, where he represented the people of West Sacramento and Clarksburg for over two decades. He would serve as chairman of the Port of West Sacramento Commission, and as a board member of a number of organizations including Yolo County Transportation District, Delta Protection Commission, the Veterans of Foreign Wars, Yolo County Housing Commission, Sacramento Regional Counties Sanitation District, Sacramento Area Council of Governments, Local Mental Health Board, Sacramento Area Trade & Commerce Advisory Board, Yolo-Solano Air Quality Management Board and as an officer on the California State Association of Counties' executive committee.

Mr. McGowan worked tirelessly to protect our region's natural resources, promote agricultural growth, and improve Yolo County's economy. As a Supervisor, he worked with Governor Jerry Brown on the implementation of the Affordable Care Act. I have always enjoyed working closely with Mr. McGowan, as he has been a true partner on a number of critical issues; including complex water, flood protection and transportation projects.

In 2013, Mr. McGowan was appointed by Governor Brown as Deputy Director of Strategic Planning and Policy for the Department of Motor Vehicles. In recognition of his steadfast commitment to the City of West Sacramento, the city named a bridge over the Barge Canal, the Mike McGowan Bridge and the West Sacramento Chamber of Commerce has renamed their annual leadership award the Mike McGowan West Sacramentan of the Year Award. With these honors, future generations will know what Mike McGowan has meant to West Sacramento and Yolo County.

Mr. Speaker, I ask my colleagues to join me in thanking and recognizing former Supervisor Mike McGowan for his many years of exemplary public service and to wish him continued personal and professional success.

HONORING DAVID R. SHEDD

HON. DEVIN NUNES

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 20, 2015

Mr. NUNES. Mr. Speaker, I rise today to congratulate and pay tribute to David R. Shedd, one of the premier leaders of our nation's intelligence community. Mr. Shedd was named Acting Director of the Defense Intelligence Agency in August 2014, following four